

An Investment Message

"Perhaps never again will there be such bar-gains in investment securities as the market now offers, and so we say to all, and this means you-scrape together all the money you can get without borrowing and

without borrowing and buy investment securities—and buy them now."

This message was published by us for the first time on December 29th. Since that time a tremendous buying movement has started up. There has been a sharp advance in the market price of some of the investment securities, but none of the true investment securities have been carried back to the market value we believe they are bound to reach when we again have normal interest rates. Some of the best bargains have hardly moved a peg. Others have not had a recovery of one thirtieth part of what they are entitled to. So don't get it into your head that you are already too late. Our advice was then to "buy, and buy now," and our advice is still to "buy, and buy to be adviced to the faith of the faith o

securities in the immediate Much Foreign Gov't future, but expect to see continually advancing prices. We hope this movement will be gradual and healthy. The slower the process the better we will like it. The slower it is the less likely it will be that we will have either a hesitating market or one with backsliding tendencies. We are very sure, however, that the sooner you buy, the greater the profit you will make—and that is why we have constantly said, "buy, and buy now," and why we still say, "buy, and buy now."

We realize that we have received but a small portion of the business we have created.

Financing Considered

Informal discussions relative to financing in the American market by several foreign governments are being carried on by bankers, and plans for important new offerings are expected to take form in the near future. According to information obtained in responsible banking quarters yesterday the Swiss government is likely to come into the market very soon with an issue of at least \$25,000,000, possibly within the next few days. The favorable condition of the bond market is understood to have caused a speeding up of the Swiss program so as to take advantage of the excellent demand for investment securities.

Italian financial representatives in this country have been giving time lately to considering the financial needs was of Italy in the United States during the current year. The amount of dollars tinually advancing prices. We

the business we have created. We are not complaining about this. Many of the people who have acted upon our advice were already the clients of some other house that had always treated them fairly. Our house would never have reached its present position as to magnitude and success had it not Ame been that our policy always Amer has been, and still is, to build for the future rather than to "cash in" on the present. Our most loyal clients of today are those who first lacked the faith to act on our advice and later found that every one of our messages of advice was a real opportunity.

While we solicit your confidence and patronage, nevertheless we realize that no one Gas a house can "hog" all the business. Don't let bargains slip
Reput away from you while we are getting acquainted. Perhaps your boss, or your friend, is already not only acquainted with us, but is a client of ours. Most do of the older and more prominent professional engineers of the country know us.

If, after making such inquiry as your opportunities present, you are not convinced that you want to do business with us, ADTNJ then go to any house you may choose which has earned a position of moral and financial standing and let them advise you. Men skilled in this work will corroborate our message and will tell you that "parkans" and will tell you that "perhaps never again will there be such bargains in investment securities as the market now offers," and also that you should "buy, and buy now."

Sugar Stocks

Bid Asked Ort W pf. 106 112

Cent Sug. 35 45

Cent Sug. 35 45

Cent Sug. 36 4 and will tell you that "perhaps



Conditions Better In North Dakota,

Bankers Here Not Opposed to Nonpartisan League, but Appear Unwilling to Take Bonds, He Adds

This is our seventh effort to get a message to those who are so fortunate as to have ready money to invest at this time:

Am Af Ch proceeds Am Bick Note 55 do pr. ... 417 do proving somewhat, and it is believed that the worst is over, according to Spurgeon Odell, special representative of the Bank of North Dakota, who has been in New York for more than a week seeking to float a loan of \$6,200, Am Smull pr. 81 dm Sull pr. 8

Financing Considered

Chemical Stocks

n North Dakota,
Says Loan Envoy

akers Here Not Opposed

Bid and Asked

Take Bonds, He Adds Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

Conditions in North Dakota, where twenty-eight banks have closed their doors owing to the failure of farmers to pay off their loans, are improving somewhat, and it is believed that the worst is over, according to Spurgeon Odell, special representative of the Bank of North Dakota, who has been in New York for more than a week seeking to float a loan of \$6,200, 000.

During his stay here Mr. Odell has made the rounds of Wall Street, visiting most of the large investment houses, seeking to sell the bonds of the State of North Dakota on behalf of the bank, but so far his quest has been fruitless. The investment experts have told him that they do not feel that they can take the risk of underwriting an issue of North Dakota State bonds when financial and political conditions there are so greatly unsettled.

Stock Exchange in which there were no transactions yesterday:

Bild. Asked.

Bild. Asked.

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do pr 85
Standard Mill 105
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Studebaker pr, 87
Sup Steet pr, 85
T & P J d tr 200
Tob Prod pr, 84
TSL&W ctfs 9
do pr ctfs, 15
T C R pr.

The Bond Market

78 2,000
78 West Shore 4s
1,000
84 hs Western Union 4
50 2,000
70 1,000
45 do cvt 6s
544 5,000
5514 1,000

Advance in Cotton To New High Mark For the Movement Jan...

Shorts Good Buyers as Demand Increases and Recovery Carries Values Up Ginnings Continue 4c a Pound From Low

The cotton market showed continued increasing strength yesterday, with prices making new high ground for the movement which started at the begin, ning of the year. The feature was the strength of January deliveries.

Some cotton is coming here from the end of the month there will be fully 20,000 bales of certificated cotton here. It seems, however, that this prospect is not sufficient to cover the necessities of the short interest and buyers were forced to pay up to 17.75 for January contracts, making an advance of 115 points from the closing quotation of Saturday and of more than 4c a pound from the low record touched toward the end of the old year. Later delivered the same of the end of the old year. Later delivered the same of the old year. Later delivered the market closed very steady at net advances of 61 to 105 points.

The strength of sterling exchange was one of the prominent factors on the advance. It was accompanied by talk of a better export inquiry, while there were also reports that the increasing activity of domestic mills was leading to a better demand for home consumption.

The census report, showing 11,559, 230 running bales, including 262, 276 round bales, 63,964 bales of American Legyptian, and 1,599 bales of Sans Burcau announced to day.

Last year to January 1, ginnings aggregated 1,008,920 runnings aggregated 1,008,920 runnings ales, including 262, 276 round bales, 63,964 bales of American Legyptian, and 1,559 bales of Sans Legan, and 1,559 b end of the month there will be fully 20,000 bales of certificated cotton here. It seems, however, that this prospect is not sufficient to cover the necessities of the short interest and buyers were forced to pay up to 17.75 for January contracts, making an advance of 115 points from the closing quotation of Saturday and of more than 4c a pound from the low record touched toward the end of the old year. Later deliveries sold 61 to 78 points net higher, and the market closed very steady at net advances of 61 to 105 points.

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The census report, showing 11,559,230 bales ginned prior to January 1, against 10,008,920 last year, was just about in line with forecasts and had no special influence.

As officially reported, Southern spot markets were unchanged to 75 points higher, with a moderate volume of business. Houston quoted middling cotton at 15c, compared with 12.10, the recent low record in the Southwest, and middling quotations now range from 14.50 to 16.25.

The local market for spot cotton was steady and 115 points higher at 18.25

The local market for spot cotton was steady and 115 points higher at 18.25 for middling. No sales were reported.

Open, High, Low. Close, close, Jan. 16.89 17.75 16.59 17.65 66.17.75 16.89 17.65 66.17.75 16.89 17.65 66.17.75 18.89 18.89 18.75 18.25 18.25 18.26 61.25 15.47 May. 15.85 16.25 15.42 18.29 66.16.25 15.47 May. 15.80 16.27 15.42 18.29 66.16.27 15.41 June 16.39 66 16.27 15.41 June 16.39 66 16.27 16.41 16.33 66.35 16.45 16.45 66.25 15.75 16.40 66 16.75 16.60 67.72 Sept. 15.89 18.15 15.90 16.45 66 15.75 16.40 66 15.79 Nov. 15.85 16.35 16.35 16.40 66 15.79 Nov. 15.85 16.35 16.35 16.40 66 15.70 Southern Spot Markets. Galveston Dec. 15.85 15.85 15.86 16.40 15.70

Southern Spot Markets. Galveston steady, 50 points higher at 15c; sales 1.479 bules. New Orleans steady, unchanged at 14.75c; sales 1.573 bales. Mobile non-inal; 59 points higher at 14.5c; sales nil. Savannah steady, 75 points higher at 16.25c; sales 619 bales. Memphis steady, 50 points higher at 14.50c; sales 2.650 bales. St. Louis steady, unchanged at 14.50c; sales 1.5c; sales 3.419 bales. Lattle Hock quite, 10 points higher at 14.50c; sales 1.5 points higher at 14.50c; sales 2.741 bales. Fort Worth steady, 75 points higher at 14.70c; sales 2.741 bales. Fort Worth steady, 75 points higher at 14.70c; sales 2.741 bales. Fort Worth steady, 75 points higher at 14.70c; sales 2.741 bales. Cotton Statistics

Miscellaneous Markets

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Galena-Signal On volume do pf. old do common d

Control | Con

New York State Bonds Issued in coupon and registered form out interchangeable. Coupon bonds regis-

of 2 to 8 points. Total sales for the day were 10,500 barrels. The range of prices follows: Open, High, Low, Close, July ... 9.50 9.65 0.47 9.57@9.50 9.61 Aug ... 9.50 9.58 9.50 9.60@9.70 9.7

Ahead of Last Year WASHINGTON, Jan. 10. - Cotton

Open. High, Low, 6.57 6.75 6.57 7.90 7.15 6.96 7.38 7.54 7.38 7.75 7.85 7.73 8.05 8.20 805 8.19@8.20 Butter, Cheese, Eggs

Wheat in Stronger **Demand at Higher** Prices; Corn Off

Strength in Northwest Is Reflected in Gains in Chicago After Early Weakness; Visible Drops

Open. High. Low. Close. close.
March ...1.72½ 1.77½ 1.72 1.77 1.74
May1.65½ 1.69¾ 1.64¾ 1.68¾ 1.66⅓ Corn Market Heavy With Price Decline

With Price Decline

The corn market showed a heavy undertone throughout the day, despite the firmness in wheat, and final quotations were 4c to 3c net lower. Receipts were heavy in the West.

It was said that there were large export orders in the market from Germany, but that their execution was being delayed by lack of credits.

In the local cash market No. 2 yellow was quoted at 93c; No. 2 mixed, 92½c c. i. f. New York, ten days shipment.

Yesterday's Previous Year

Yesterday's Previous | New York: close; close: close: No. 2 yellow; \$0.93 | \$0.944 | \$1.684 | \$1.684 | \$1.684 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1.294 | \$1

"Income and Excess Profits Taxes for 1920"

This booklet has been prepared to provide taxpayers with authentic information, in convenient form and easily interpreted. Copies are now ready for distribution and will be mailed upon request.

The task of making up your tax returns for 1921 and succeeding years may be greatly simplified by appointing this Company as Custodian of your securities. Under such appointment we assume the care of your securities, keep an accurate account of income, remit and credit the same, execute ownership certificates. If desired we assist in the preparation of returns.

> Full explanation regarding this service will be furnished · on inquiry at any one of

FOUR CONVENIENTLY LOCATED OFFICES

Broadway at 73rd Street Madison Ave. at 75th St 125th St. at Eighth Ave.

UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus, \$6,000,000 Member of Pederal Reserve System Member of N. V. Charing House dash

TO THE HOLDERS OF \$40,000,000 Four Per Cent Gold Bonds, due 1954

OF THE UNITED STATES OF MEXICO.

Notice is hereby given that the time for depositing bonds of the above issue with The Equitable Trust Company of New York as Depositary, at its office, 37 Wall Street, New York, or with its Agents, under the Bondholders' Agreement, dated November 22nd, 1920, is extended to and including February 28th, 1921.

Holders are urged to deposit their bonds without delay, in order to enable us to effectually protect their interests. We will make no charge to depositing Bondholders for

our services under the Agreement New York, January 11th, 1921.

SPEYER & CO.

Middle States

A soundly established

petroleum producing en-

terprise and a liberal

Special report reviewing company's progress, dividend record, present status,

etc., together with estimate of current earnings, will be

mailed free upon request.

dividend payer.

CADWALADER, WICKERSHAM & TAFT, Counsel,

Amounted to dies to the public \$104...

Amounted to dies to

Axk for No. R-430

Oil

KOHLER BREMER & CO. STOCKS-BONDS 32 BROADWAY NY HAMPTON HOTEL ALBANY, NY

Mexico Oil

This oil stock is selling on the N. Y. Curb at a price that appears to be entirely out of line with its intrinsic value and future possibility.

A special report pertaining to the latest development will be mailed on request.

Cecil Rossi

25 Broad Street New York Telephone Broad 6195

"The Market for 1921" Featured in this issue of Cecurities Juggestions Published semi-monthly in the in-terests of large and small investors.

Free on request Ask for Tr-1 R.C. MEGARGEL & CO.

27 Pine Street, New York FINANCIAL MEETINGS

The annual meeting of this corporation will be held on Tuesday, January 11, 1921, at 39 Beaver St., N. Y., at four thirty p. ...

THE CURB, STOCK AND BOND MARKET OF N. Y., INC.

John N. von der Lieth, Secretary and Treasur